

\$500,000

**Columbus, IN
June 10, 2011**

LOAN AGREEMENT

AND

PROMISSORY NOTE

FOR VALUE RECEIVED and intending to be legally bound, **HERITAGE FUND - THE COMMUNITY FOUNDATION OF BARTHOLOMEW COUNTY, INC.** ("Lender") agrees to lend, and **COLUMBUS REDEVELOPMENT COMMISSION** ("Borrower") agrees to repay **Five Hundred Thousand Dollars (\$500,000.00)** as set forth herein, *without* interest.

The following terms shall apply:

1. The Columbus Redevelopment Commission desires to undertake the following projects in or directly serving and benefitting the Development Area: (1) build out of tenant improvements at the Commons in downtown Columbus, Indiana (the "Commons Project"), and (2) build out of the IU Center for Arts & Design in downtown Columbus, Indiana (the "Arts & Design Project") (the Commons Project and the Arts & Design Project, collectively, the "Downtown Development Projects").
2. Borrower shall repay the advanced funds to Lender in equal installments. The principal on the Heritage Fund Loan shall be repaid in the years 2013, 2014, 2015 and 2016 in the amount of \$125,000 per year for the loan. The Heritage Fund Loan shall bear no interest.
3. All or any part of the outstanding amount of this Note may be prepaid at any time without penalty.

Failure of the holder of this Note to exercise any of its rights and remedies shall not constitute a waiver of any provision of this Note, nor shall it prevent the holder from exercising any rights or remedies with respect to the subsequent happening of the same or similar occurrences. All remedies of the holder hereof shall be cumulative to the greatest extent permitted by law.

This Note has been delivered in, and shall be governed by and construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Loan Agreement and Promissory Note at the places below:

**HERITAGE FUND - THE
COMMUNITY FOUNDATION OF
BARTHOLOMEW COUNTY, INC.**

By: Sharon L. Stark

**COLUMBUS REDEVELOPMENT
COMMISSION**

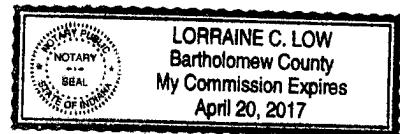
By: Richard A. Sterner

6/29/11

NOTARY

City of Columbus)
County of Bartholomew)

SS:



Before me appeared Sharon L. Stark known to me to be the
President & CEO of Heritage Fund - The Community Foundation of
Bartholomew County, Inc. who executed the attached Loan Agreement and Promissory Note.

City of Columbus)
County of Bartholomew)

SS:

Before me appeared Richard A. Sterner known to me to be the
Commissioner of Columbus Redevelopment Commission, who
executed the attached Loan Agreement and Promissory Note.



Michelle A. McDonald